

LAND EXCHANGE AGREEMENT – 20222 56TH AVENUE

THIS AGREEMENT dated for reference March 19, 2021 is

BETWEEN:

CITY OF LANGLEY
20399 Douglas Crescent, Langley, B.C. V3A 4B3

(the "City")

AND:

PENNYFARTHING LANGLEY CITY PROPERTIES LTD. (Inc. No. BC1096681)
100 – 1450 Creekside Drive, Vancouver, B.C. V6J 5B3

(the "Developer")

WHEREAS:

- A. The City is the registered owner in fee simple of those lands and premises located at 20237 Michaud Crescent, Langley, British Columbia, legally described as

PID: 011-990-287
LOT 2 DISTRICT LOT 36 AND 305 GROUP 2 NEW WESTMINSTER DISTRICT PLAN 79141
EXCEPT PORTIONS SUBDIVIDED BY PLANS 84094 AND LMP8374

(the "City Lands");

- B. The Developer is the registered owner in fee simple of those adjacent lands and premises located at 20222 56th Avenue, Langley, British Columbia, legally described as:

PID: 005-005-311
LOT 443 EXCEPT: PART DEDICATED ROAD ON PLAN LMP3342; DISTRICT LOT 305
GROUP 2 NEW WESTMINSTER DISTRICT PLAN 51730

(the "Developer Lands"); and

- C. The City wishes to transfer a portion of the City Lands to the Developer for consolidation with the Developer Lands in exchange for the Developer transferring a portion of the Developer Lands to the City for consolidation with the City Lands and the Developer dedicating a portion of the Developer Lands as highway.

THIS AGREEMENT is evidence that, in consideration of the promises exchanged below and other good and valuable consideration paid by each party to the other (the receipt and sufficiency of which the parties each acknowledge), the City and the Developer agree as follows:



ARTICLE 1 DEFINITIONS

1.1 Definitions – In this Agreement, in addition to the words defined in the recitals to it:

- (a) "Business Day" means a day other than a Saturday, Sunday, or statutory holiday in British Columbia;
- (b) "City Exchange Area" means that portion of the City Lands having an area of approximately 187.1 square metres, shown shaded in double cross-hatch on the preliminary subdivision plan attached hereto as Schedule A;
- (c) "City Exchange Area Purchase Price" means the purchase price for the City Exchange Area in the amount of \$1.00, which amount does not include GST;
- (d) "City's Permitted Encumbrances" means the liens, charges, or encumbrances listed in Schedule B to this Agreement;
- (e) "City's Solicitors" means Young, Anderson;
- (f) "City Transfer" means a transfer in registrable form transferring the estate in fee simple of the City Exchange Area to the Developer;
- (g) "Completion" means completion of the exchange of the City Exchange Area and the Developer Exchange Area and dedication of the Road Dedication Area as public highway in accordance with section 5.6;
- (h) "Completion Date" means 30 days after all the conditions precedent under Article 4 have been satisfied or, where permitted, waived;
- (i) "Contaminants" means:
 - (i) as defined in the *Environmental Management Act*, any biomedical waste, contamination, contaminant, effluent, pollution, recyclable material, refuse, hazardous waste, or waste;
 - (ii) matter of any kind which is or may be harmful to human safety or health or to the environment; or
 - (iii) matter of any kind the storage, manufacture, disposal, emission, discharge, treatment, generation, use, transport, release, remediation, mitigation, or removal of which is now or is at any time required, prohibited, controlled, regulated, or licensed under any Environmental Laws;
- (j) "Developer Exchange Area" means that portion of the Developer Lands having an area of approximately 186.9 square meters, shown shaded in single cross-hatch on the preliminary subdivision plan attached hereto as Schedule A;

- (k) "Developer Exchange Area Purchase Price" means the purchase price for the Developer Exchange Area in the amount of \$1.00, which amount does not include GST;
- (l) "Developer's Permitted Encumbrances" means all liens, charges, and encumbrances registered in favour of the City of Langley;
- (m) "Developer's Solicitors" means Farris LLP;
- (n) "Developer Transfer" means a transfer in registrable form transferring the estate in fee simple of the Developer Exchange Area to the City;
- (o) "Environmental Laws" means any past, present, or future common law or principle, enactment, statute, regulation, order, bylaw, or permit, and any requirement, standard, or guideline of any federal, provincial, or local government authority or agency having jurisdiction, relating to the environment, environmental protection, pollution, or public or occupational safety or health;
- (p) "GST" means any tax levied under Part IX of the *Excise Tax Act* (Canada) as the same may be amended or replaced from time to time including, for certainty, the goods and services tax;
- (q) "LTO" means the New Westminster Land Title Office;
- (r) "Road Dedication Area" means that portion of the Developer Lands measuring approximately 174.4 square metres in area, located along the northerly boundary of the preliminary subdivision plan attached and shown as "Road" on the preliminary subdivision plan attached hereto as Schedule A; and
- (s) "Subdivision Plan" means a survey plan prepared by a British Columbia Land Surveyor to subdivide the City Exchange Area from the City Lands and consolidate it with the Developer Lands, to subdivide the Developer Exchange Area from the Developer Lands and consolidate it with City Lands and to dedicate as public highway the Road Dedication Area.

ARTICLE 2 LAND EXCHANGE

- 2.1 **Land Exchange** – The City shall purchase the Developer Exchange Area from the Developer and the Developer shall sell the Developer Exchange Area to the City, free and clear of all liens, charges, and encumbrances, save and except for the Developer's Permitted Encumbrances and in exchange the Developer shall purchase the City Exchange Area from the City and the City shall sell the City Exchange Area to the Developer, free and clear of all liens, charges, and encumbrances, save and except for the City's Permitted Encumbrances, all on the terms and conditions of this Agreement.
- 2.2 **Purchase Price** – The City will pay the Developer Exchange Area Purchase Price to the Developer on the Completion Date, and the Developer will pay the City Exchange Area

Purchase Price to the City on the Completion Date.

- 2.3 **Market Value** – For the purpose of calculating any Property Transfer Tax and GST payable with respect to the transfers contemplated by this Agreement, the parties agree that:
- (a) the City Exchange Area has a market value of \$340,968.90; and
 - (b) the Developer Exchange Area has a market value of \$340,604.42.
- 2.4 **Adjustments** – The parties agree that there will be no adjustments in respect of the City Exchange Area and the Developer Exchange Area as to property taxes or any other matters normally adjusted between a vendor and purchaser in connection with the purchase and sale of land in British Columbia.

ARTICLE 3 SUBDIVISION APPROVAL

- 3.1 **Subdivision Plan** – The Developer shall, at its own cost and expense:
- (a) arrange for preparation of the Subdivision Plan by a British Columbia Land Surveyor;
 - (b) apply for subdivision approval and any other necessary governmental approvals of the Subdivision Plan;
 - (c) satisfy all requirements of the City of Langley's Approving Officer and any other governmental authorities necessary in order to obtain all necessary subdivision approvals;
 - (d) obtain the signatures of all chargeholders required to sign the application to deposit the Subdivision Plan; and
 - (e) pay all fees, costs and charges related to the approvals of the Subdivision Plan.
- 3.2 **City Approval of Subdivision Plan** – Prior to applying for subdivision approval, the Developer shall provide the Subdivision Plan to the City in draft form and the City shall have 10 Business Days after receipt of the draft Subdivision Plan to approve the Subdivision Plan or require changes to meet the intention of this Agreement.
- 3.3 **Developer to Act as Agent** – The City, as the registered owner of the City Lands, authorizes the Developer to apply for approval of the Subdivision Plan following final approval by the City as to the form of the Subdivision Plan, and the City appoints the Developer to act as its agent for the purposes of making the applications and satisfying the requirements described in section 3.1 of this Agreement.
- 3.4 **Acknowledgment** – The City and the Developer acknowledge that the Subdivision Plan must be approved by the City's Approving Officer, and execution of this Agreement by the City is not confirmation that the Approving Officer will approve the Subdivision Plan.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 **Conditions Precedent** – The transactions contemplated by this Agreement are conditional upon the fulfillment of the following conditions precedent:

- (a) on or before the date that is 30 days after this Agreement is fully executed, the Council for the City of Langley shall have, in its sole discretion, given final approval to this Agreement;
- (b) on or before the date that is ten days after the waiver or satisfaction of the condition precedent set out in section 4.1(a), the Subdivision Plan will have been executed by the Developer, the City, and all chargeholders required to sign it and the Subdivision Plan will have been approved by the City's Approving Officer and any other governmental authorities required to sign or otherwise approve it.

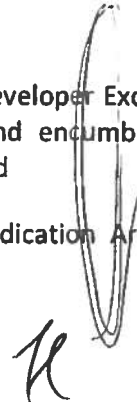
The parties agree that the condition precedent set forth in subsection (b), above, is for the benefit of both parties and may not be waived. The parties agree that the condition precedent set forth in subsection (a) above is for the sole benefit of the City and may not be waived. If the conditions precedent set out above are not fulfilled within the times provide this Agreement shall be at an end and each of the parties have no further obligations to nor rights against the other in respect of this Agreement or the transaction contemplated herein.

In consideration of \$1.00 non-refundable paid by the City to the Developer and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Developer, the Developer agrees not to revoke its acceptance of this Agreement while it remains subject to the condition precedent under (a).

ARTICLE 5 TRANSFER

5.1 **Transfer of Title and Possession** – On the Completion Date:

- (a) the City will:
 - (i) convey the estate in fee simple of the City Exchange Area to the Developer free and clear of all liens, charges, and encumbrances except for the City's Permitted Encumbrances; and
 - (ii) give vacant possession of the City Exchange Area to the Developer, subject only to the City's Permitted Encumbrances;
- (b) the Developer will:
 - (i) convey the estate in fee simple of the Developer Exchange Area to the City free and clear of all liens, charges, and encumbrances except for the Developer's Permitted Encumbrances; and
 - (ii) give vacant possession of the Road Dedication Area and the Developer



Exchange Area to the City, subject only to the Developer's Permitted Encumbrances.

- 5.2 **Dedication** – On the Completion Date, the Developer will dedicate as public highway the Road Dedication Area.
- 5.3 **Consolidation** – On the Completion Date, the City will consolidate the Developer Exchange Area with the City Lands and the Developer will consolidate the City Exchange Area with the Developer Lands.
- 5.4 **Delivery of Closing Documents** – No later than 10 days before the Completion Date, the Developer will cause the Developer's Solicitors to deliver to the City's Solicitors:
- (a) the City Transfer, to be approved and executed by the City;
 - (b) a GST certificate in the form attached to this Agreement as Schedule D to be executed by the City.
- 5.5 **Return of Closing Documents** – On or before the Completion Date:
- (a) the City will cause the City's Solicitors to deliver to the Developer's Solicitors the City Transfer and the GST certificate referred to in section 5.4(b), each duly executed and in registrable form, as applicable, on behalf of the City, on undertakings satisfactory to the City's Solicitors, acting reasonably; and
 - (b) the Developer will cause the Developer's Solicitors to deliver to the City's Solicitors the Developer Transfer and a GST certificate in the form attached to this Agreement as Schedule C, each duly executed and in registrable form, as applicable, on behalf of the Developer, on undertakings satisfactory to the Developer's Solicitors, acting reasonably.
- 5.6 **Completion** –
- (a) On the Completion Date, if all documents have been executed and delivered as provided in this Agreement, then:
 - (i) the Developer shall cause the Developer's Solicitors to submit for registration in the LTO the City Transfer, together with Developer's associated PTT form and discharges of Mortgage CA8522626 and Assignment of Rents CA8522627 from title to the Developer Exchange Area and the Subdivision Plan; and
 - (ii) the City shall cause the City's Solicitors to submit for registration in the LTO the Developer Transfer, together with the City's associated PTT form,

(collectively, the "LTO Documents") on a concurrent basis and as an "all or nothing" package for registration, to be arranged by way of an electronic meet initiated by the Developer's Solicitors. The Developer will pay all costs of registration.

The parties agree that all of the matters of payment and delivery of documents and plans by each party to the other and registration of all appropriate documents and plans in the LTO pursuant to the terms of this Agreement are concurrent requirements and that nothing will be considered complete on the Completion Date until everything has been paid, delivered, and registered.

- 5.7 **Risk** – The City Exchange Area is at the City’s risk until 12:01 a.m. on the Completion Date and at the Developer’s risk thereafter. The Developer Exchange Area is at the Developer’s risk until 12:01 a.m. on the Completion Date and at the City’s risk thereafter.

ARTICLE 6 DEVELOPER’ REPRESENTATIONS, WARRANTIES, COVENANTS, AND ACKNOWLEDGMENTS

- 6.1 **Developer’ Representations, Warranties, and Covenants** – The Developer represents and warrants to the City that the following are true on the date the Developer executes this Agreement and covenants with the City that the following will be true on the Completion Date:

- (a) the Developer has taken all necessary or desirable actions, steps, and other proceedings to approve and authorize, validly and effectively, the entering into, and the execution, delivery, and performance of this Agreement;
- (b) the Developer has the legal capacity, power, and authority to perform all of the Developer’s obligations under this Agreement;
- (c) the Developer is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (d) the Developer is registered under the *Excise Tax Act* (Canada) for the purposes of GST and the Developer’s registration number is 741905129RT0001;
- (e) the Developer has good and marketable legal and beneficial title to the Developer Exchange Area;
- (f) there is no action, suit, claim, litigation, or proceeding pending or to the Developer’s knowledge threatened against the Developer or in respect of the Developer Exchange Area or the use or occupancy of the Developer Exchange Area before any court, arbitration panel, or administrative tribunal or agency that, if decided adversely to the Developer, might affect the Developer’s ability to perform any of its obligations under this Agreement;
- (g) neither the Developer entering into this Agreement nor the performance by the Developer of the terms hereof will result in the breach of or constitute a default under any term or provision of any instrument, mortgage, deed of trust, lease, document, or agreement to which the Developer are bound or subject;
- (h) the Developer is the sole occupant of the Developer Exchange Area and, on the

Completion Date, there shall be no tenants occupying the Developer Exchange Area;
and

- (i) there are no debts due or owing for any work, labour, service, or materials provided to or performed on the Developer Exchange Area under which a lien or charge has arisen or could arise under the *Builders Lien Act* (British Columbia).

6.2 Developer' Acknowledgments and Agreements – The Developer acknowledges and agrees that, except as expressly set out elsewhere in this Agreement:

- (a) the City sells and the Developer purchases the City Exchange Area on an “as is” basis and condition;
- (b) the City has not made any representations, warranties, or agreements as to the condition or quality of the City Exchange Area, including as to:
 - (i) the subsurface nature or condition of the City Exchange Area (including soil type, hydrology, and geotechnical quality or stability);
 - (ii) the environmental condition of the City Exchange Area (including regarding Contaminants in, on, under, or migrating to or from the City Exchange Area) or regarding the compliance of the City Exchange Area, or past or present activities on it, with any Environmental Laws; or
 - (iii) the suitability of the City Exchange Area for the Developer' intended use or development;
- (c) it is the sole responsibility of the Developer to satisfy itself with respect to:
 - (i) the environmental condition of the City Exchange Area (including regarding Contaminants in, on, under, or migrating to or from the City Exchange Area); and
 - (ii) regarding the compliance of the City Exchange Area or past or present activities on it, with any Environmental Laws, including by conducting any reports, tests, investigations, studies, audits, and other inquiries that the Developer, in their sole discretion, consider prudent;
- (d) the Developer has not relied, and will not rely, upon any documentation or information regarding the City Exchange Area that may have been provided by or on behalf of the City to the Developer prior to the Developer's execution of this Agreement or that may be provided following such execution and the Developer hereby releases the City from any and all liability associated with its use or reliance upon any documentation or information provided at any time to the Developer by the City or any of its elected and appointed officials, employees, contractors or agents;

- (e) effective from and after the Completion Date:
- (i) the Developer assumes and is solely responsible for, and releases the City (and its elected and appointed officials, employees, contractors and agents) from and against, any and all actions, causes of action, liabilities, demands, claims, losses, damages, costs (including remediation costs (as defined in the *Environmental Management Act* (British Columbia)), the costs of complying with any Environmental Laws and any consultant and legal fees, costs and disbursements), expenses, fines and penalties whether occurring, incurred, accrued or caused before, on or after the Completion Date, which the Developer or any other person has or may have arising out of or in any way related to or in connection with the City Exchange Area, including the presence of Contaminants in, on, under or migrating to or from the City Exchange Area, and any mandatory or voluntary remediation, mitigation or removal of any Contaminants; and
 - (ii) shall indemnify and save harmless the City (and its elected and appointed officials, employees, contractors and agents) from and against, any and all actions, causes of action, liabilities, demands, claims, losses, damages, costs (including remediation costs (as defined in the *Environmental Management Act* (British Columbia)), the costs of complying with any Environmental Laws and any consultant and legal fees, costs and disbursements), expenses, fines and penalties whether occurring, incurred, accrued or caused before, on or after the Completion Date, which the City, or its elected or appointed officials, employees, contractors or agents, may suffer, incur, be subject to or liable for, whether brought against anyone or more of them by the Developer or any other person, or any government authority or agency, arising out of or in any way related to or in connection with the City Exchange Area and the Developer Exchange Area, including the presence of Contaminants in, on, under or migrating to or from the City Exchange Area and the Developer Exchange Area, and any mandatory or voluntary remediation, mitigation or removal of any Contaminants;
- (f) without limiting the rest of this section 6.2, for the purpose of allocation of remediation costs pursuant to the *Environmental Management Act* (British Columbia), including and after the Completion Date, the Developer will be, as between the City and the Developer, solely responsible for the costs of any mandatory or voluntary remediation of the City Exchange Area and the Developer Exchange Area under that Act and this binds the Developer with respect to any allocation of remediation costs, as defined by that Act, by any procedure under that Act; and
- (g) the City has not made any representations, warranties, or agreements with the Developer as to whether or not any GST is payable by the Developer in respect of the sale of the City Exchange Area to the Developer.

- 6.3 **Site Profile** – The Developer hereby waives delivery by the City to the Developer of a site profile, as defined in the *Environmental Management Act* (British Columbia), with respect to the City Exchange Area.

ARTICLE 7 CITY'S REPRESENTATIONS, WARRANTIES, COVENANTS, AND ACKNOWLEDGMENTS

- 7.1 **City's Representations, Warranties, and Covenants** – The City represents and warrants to the Developer that the following are true on the date the City executes this Agreement and covenants with the Developer that the following will be true on the Completion Date:

- (a) the City has taken all necessary or desirable actions, steps, and other proceedings to approve and authorize, validly and effectively, the entering into, and the execution, delivery, and performance of this Agreement;
- (b) the City is registered under the *Excise Tax Act* (Canada) for the purposes of GST and the City's registration number is 10807 8692 RT0001;
- (c) the City has the legal capacity, power, and authority to perform all of the City's obligations under this Agreement;
- (d) the City has good and marketable legal and beneficial title to the City Exchange Area;
- (e) there is no action, suit, claim, litigation, or proceeding pending or to the City's knowledge threatened against the City or in respect of the City Exchange Area or the use or occupancy of the City Exchange Area before any court, arbitration panel, or administrative tribunal or agency that, if decided adversely to the City, might affect the City's ability to perform any of its obligations under this Agreement;
- (f) neither the City entering into this Agreement nor the performance by the City of the terms hereof will result in the breach of or constitute a default under any term or provision of any instrument, mortgage, deed of trust, lease, document, or agreement to which the City is bound or subject;
- (g) there are no tenants occupying the City Exchange Area; and
- (h) there are no debts due or owing for any work, labour, service, or materials provided to or performed on the City Exchange Area at the request or direction of the City under which a lien or charge has arisen or could arise under the *Builders Lien Act* (British Columbia).

ARTICLE 8 MISCELLANEOUS

- 8.1 **City Access** – The City, its agents, contractors, and employees have a licence, exercisable on 24 hours prior written notice to the Developer, to enter upon the Developer Exchange Area from time to time prior to the Completion Date, at the City's sole risk and expense, for the purpose of making inspections, surveys, tests, and studies of the Developer Exchange Area. The City agrees to:

- (a) release and indemnify, and hold harmless, the Developer from and against any and all actions, causes of action, liabilities, demands, losses, costs, and expenses (including legal fees and disbursements) which the Developer may suffer, incur, be subject to or liable for, arising out of or in any way related to or in connection with the exercise by the City of its rights under this section; and
- (b) leave the Developer Exchange Area in the same condition as that in which the City found such land, including by removing any equipment, refuse, or other matter brought onto such land by the City or its employees, agents, or contractors.

8.2 Developer Access – The Developer, its agents, contractors, and employees have a licence, exercisable on 24 hours prior written notice to the City, to enter upon the City Exchange Area from time to time prior to the Completion Date, at the Developer’s sole risk and expense, for the purpose of making inspections, surveys, tests, and studies of the City Exchange Area. The Developer agrees to:

- (a) release and indemnify, and hold harmless, the City from and against any and all actions, causes of action, liabilities, demands, losses, costs, and expenses (including legal fees and disbursements) which the City may suffer, incur, be subject to or liable for, arising out of or in any way related to or in connection with the exercise by the Developer of their rights under this section; and
- (b) leave the City Exchange Area in the same condition as that in which the Developer found such land, including by removing any equipment, refuse, or other matter brought onto such land by the Developer or its employees, agents, or contractors.

8.3 Fees and Taxes – The Developer shall pay, as and when due and payable:

- (a) any property transfer tax payable under the *Property Transfer Tax Act* (British Columbia) in connection with the purchase of the City Exchange Area by the Developer;
- (b) any GST payable under the *Excise Tax Act* (Canada) in respect of the sale of the City Exchange Area to the Developer;
- (c) the costs of preparing the Subdivision Plan;
- (d) the costs of preparing all necessary conveyancing documentation, including the Developer Transfer and the City Transfer;



- (e) LTO registration fees in connection with the registration of the City Transfer, the Developer Transfer, the Subdivision Plan and the discharges of Mortgage CA8522626 and Assignment of Rents CA8522627 from title to the Developer Exchange Area;
- (f) the City's legal costs and disbursements related to this Agreement and the transaction contemplated herein;
- (g) its own legal costs and disbursements; and
- (h) any other costs associated with this Agreement and the transaction contemplated herein.

8.4 **Clearing Title** – The Developer shall, at its own expense, clear title to the Developer Exchange Area, except for the Developer's Permitted Encumbrances, including by arranging for execution of the Subdivision Plan by the holders of any liens, charges, encumbrances, and legal notations registered against title to the Developer Exchange Area and by filing a discharge of Mortgage CA8522626 and Assignment of Rents CA8522627 from title to the Developer Exchange Area.

8.5 **Currency** – All dollar amounts referred to in this Agreement are Canadian dollars.

8.6 **Further Assurances** – Each of the parties shall at all times execute and deliver at the request of the other all such further documents, deeds, and instruments, and do and perform such other acts as may be reasonably necessary to give full effect to the intent and meaning of this Agreement.

8.7 **Notice** – Any notice, direction, demand, approval, certificate, or waiver (any of which constitutes a "Notice") under this section), which may be or is required to be given under this Agreement, shall be in writing and be delivered or sent by email:

- (a) to the City at:

City of Langley
20399 Douglas Crescent
Langley, B.C. V3A 4B3

Email Address: rbeddow@langleycity.ca
Attention: Roy Beddow

with a copy to the City's Solicitors at:

Young, Anderson
1616 – 808 Nelson Street
Vancouver, B.C. V6Z 2H2

Email Address: scaffe@younganderson.ca
Attention: Joseph Scafe



(b) to the Developer at:

Pennyfarthing Langley City Properties Ltd.
100 – 1450 Creekside Drive
Vancouver, B.C. V6J 5B3

Email Address: kevinh@pennyfarthing.net
Attention: Kevin Hussey

with a copy to the Developer' Solicitors at:

Farris LLP
25th Floor, 700 West Georgia Street
Vancouver, B.C. V7Y 1B3

Email Address: bpiovesan@farris.com
Attention: Brendan Piovesan

or to such other address of which notice has been given as provided in this section.

Any Notice that is delivered is to be considered given on the day it is delivered and any Notice that is sent by email is to be considered given on the day it is sent except that if, in either case, that day is not a Business Day, it is deemed given on the next Business Day.

8.8 No Effect on Powers – This Agreement does not, and nothing herein shall:

- (a) affect or limit the discretion, rights, duties, or powers of the City or the City's approving officer under the common law or any statute, bylaw, or other enactment;
- (b) affect or limit the common law or any statute, bylaw, or other enactment applying to the Developer Lands;
- (c) relieve the Developer from complying with any common law or any statute, regulation, bylaw, or other enactment.

8.9 Joint and Several – Where the Developer consist of more than one person, both or all are jointly and severally responsible for obligations of the Developer under this Agreement.

8.10 Time of Essence – Time is of the essence of this Agreement and the transactions for which it provides.

8.11 Tender – Any tender of documents or money may be made upon the parties at their respective addresses set out in this Agreement, or upon their respective solicitors.

8.12 No Other Agreements – This Agreement is the entire agreement between the parties regarding it subject and it terminates and supersedes all representations, warranties, promises, and agreements regarding its subject.

- 8.13 **Assignment** – Neither party may assign all or any part of this Agreement, or the benefit hereof, without the prior written consent of the other party.
- 8.14 **Benefit** – This Agreement enures to the benefit of and is binding upon the parties and their respective heirs, executors, administrators, successors, and assigns.
- 8.15 **Schedules** – The following are Schedules to this Agreement and form an integral part of this Agreement:
- Schedule A – Preliminary Subdivision Plan of City Exchange Area, Developer Exchange Area and Road Dedication Area
 - Schedule B – City Permitted Encumbrances
 - Schedule C – Developer GST Certificate
 - Schedule D – City GST Certificate
- 8.16 **Modifications** – This Agreement may not be changed except by an instrument in writing signed by the parties or by their successors or assigns, but the parties agree that the Completion Date may be changed by their agreement through their respective solicitors upon instructions to their solicitors as evidenced promptly thereafter in writing by their solicitors.
- 8.17 **Interpretation** – Wherever the singular is used or neuter is used in this Agreement, it includes the plural, the feminine, the masculine, or body corporate, where the context of the parties so requires.
- 8.18 **Governing Law** – This Agreement will be governed by and construed in accordance with the laws of British Columbia.

8.19 **Non-Merger** – None of the provisions of this Agreement will merge in the land transfers hereunder or any other documents delivered on the Completion Date and the provisions of this Agreement will survive Completion.

As evidence of their agreement to be bound by the above terms and conditions, the Developer and the City have executed this Agreement below on the dates written below.

PENNYFARTHING LANGLEY CITY PROPERTIES LTD.
by its authorized signatories:

Name: Anthony Hepworth

Name:

March 19, 2021

Date

CITY OF LANGLEY
by its authorized signatories:



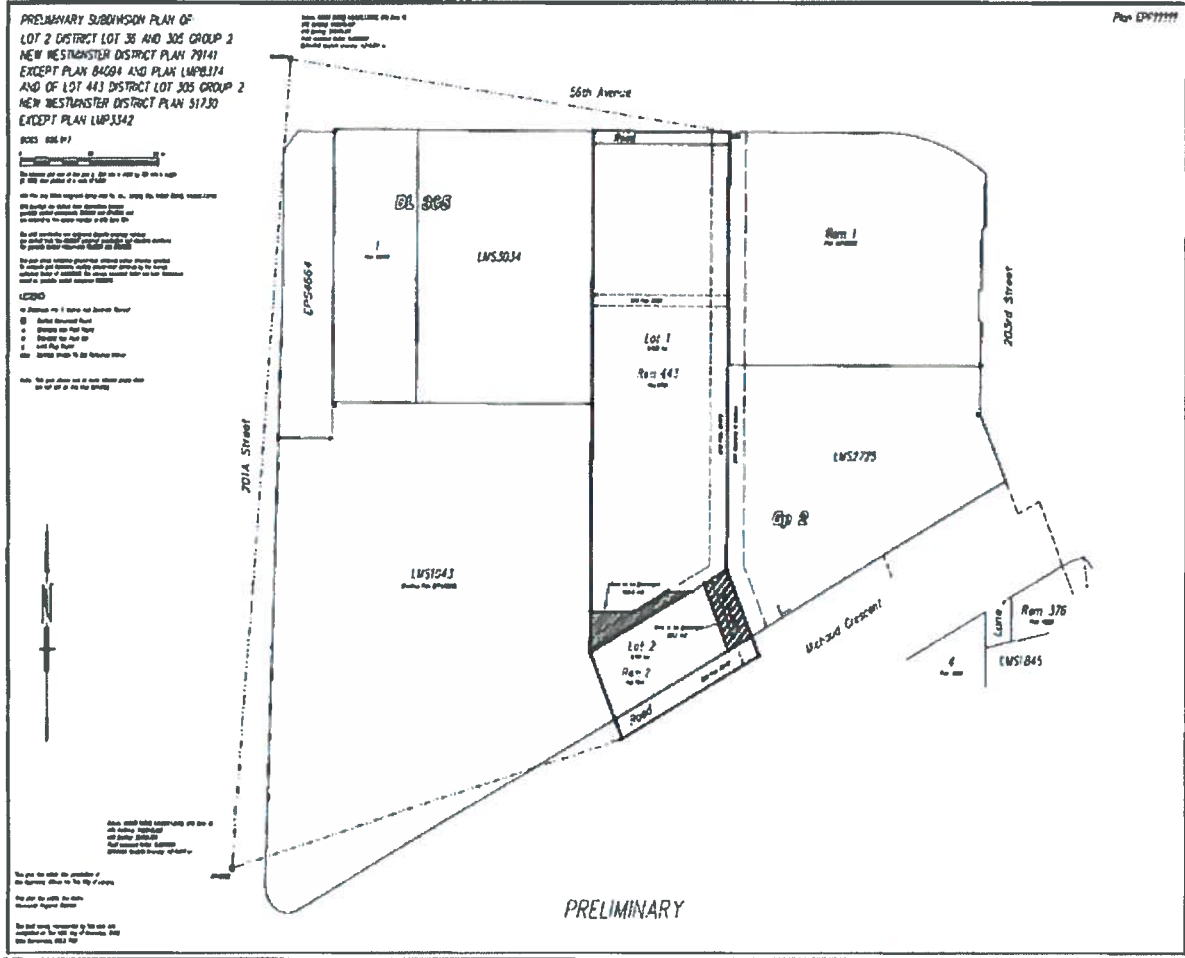
Name: FRANCIS K. CHEUNG
Chief Administrative Officer

Name:

March 25, 2021

Date

SCHEDULE A



SCHEDULE B

- (a) Statutory Right of Way M103766;
- (b) Mortgage P93599 of Statutory Right of Way M103766;
- (c) Statutory Right of Way AA44849;
- (d) Statutory Right of Way AA44851;
- (e) Statutory Right of Way AB185941; and
- (f) Statutory Right of Way AD6601.

Handwritten signature or initials in black ink, consisting of a large, stylized letter 'L' and some other scribbles.

SCHEDULE C

CERTIFICATE AS TO GST REGISTERED STATUS OF DEVELOPER

FROM: PENNYFARTHING LANGLEY CITY PROPERTIES LTD.

(the "Developer")

TO: CITY OF LANGLEY

(the "City")

RE: The "City Exchange Area", as that term is defined in the Land Exchange Agreement between the City and the Developer dated for reference February 1, 2021

(the "Property")

THE DEVELOPER HEREBY CERTIFIES to the City pursuant to paragraphs 221(2)(b) and (c) of the *Excise Tax Act* (the "Act") that the Developer is registered for GST purposes, its registration number is 741905129RT0001, and the Developer will account for the GST payable in respect of the transfer of the Property in accordance with the Act.

The Developer acknowledges that the City is relying on this certificate in connection with the transfer of the Property.

Each term that is used in this certificate and that is defined in, and for the purposes of, Part IX of the Act has the meaning assigned to it in Part IX of the Act.

Dated _____, 2021

PENNYFARTHING LANGLEY CITY PROPERTIES LTD.

Per: _____

Per: _____

SCHEDULE D

CERTIFICATE AS TO GST REGISTERED STATUS OF CITY

FROM: CITY OF LANGLEY

(the "City")

TO: PENNYFARTHING LANGLEY CITY PROPERTIES LTD.

(the "Developer")

RE: The "Developer Exchange Area", as that term is defined in the Land Exchange Agreement between the City and the Developer dated for reference February 1, 2021

(the "Property")

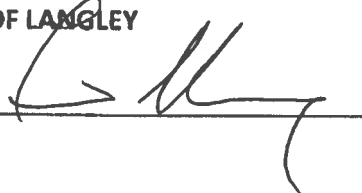
THE CITY HEREBY CERTIFIES to the Developer pursuant to paragraphs 221(2)(b) and (c) of the *Excise Tax Act* (the "Act") that the City is registered for GST purposes, its registration number is 10807 8692 RT0001, and the City will account for the GST payable in respect of the transfer of the Property in accordance with the Act.

The City acknowledges that the Developer is relying on this certificate in connection with the transfer of the Property.

Each term that is used in this certificate and that is defined in, and for the purposes of, Part IX of the Act has the meaning assigned to it in Part IX of the Act.

Dated March 19, 2021

CITY OF LANGLEY

Per: 

Per: _____

